



# Weekly Hog Price Recap

Regional and national cash hogs improved much of the week with the strongest gains reported Tuesday/Wednesday, while CME cash improved daily. Most wholesale pork primals were up on the week, excluding ribs and loins, with strong rises in bellies and hams driving pork cutout \$4.07/cwt over the previous week.

USD Cash Price	Weekly Averages					
	Head	12-Feb-21	Head	5-Feb-21	w/w	% Chg
ISM pm		\$67.04		\$63.57	\$3.47	5.5%
WCB pm		\$67.10		\$62.49	\$4.61	7.4%
Nat pm		\$64.06		\$59.81	\$4.26	7.1%
CME Index*		\$71.74		\$68.93	\$2.81	4.1%
Sows, 300-449lbs	13,362	\$52.40	13,246	\$46.85	\$5.56	11.9%
Sows, 500+ lbs	10,092	\$58.93	12,410	\$53.27	\$5.66	10.6%
BoC Exch		1.2712		1.2806	-0.0094	-0.7%

\* Represents Friday-Thursday average

Monitored hog markets were up \$3 to \$7 per hog on the week, with values out of Hylife up the most and followed closely by those out of Ontario. Quebec hog values rose \$6/hog, while BP/TC was up closer to \$5.50/hog and the Sig 4 up \$4.50/hog from a week earlier. The OlyW 20 improved \$5/hog while the OlyW 21 improved \$3/hog. In the US, Tyson rose nearly \$5.75/hog while values out of JM jumped \$9.50/hog from the previous week.

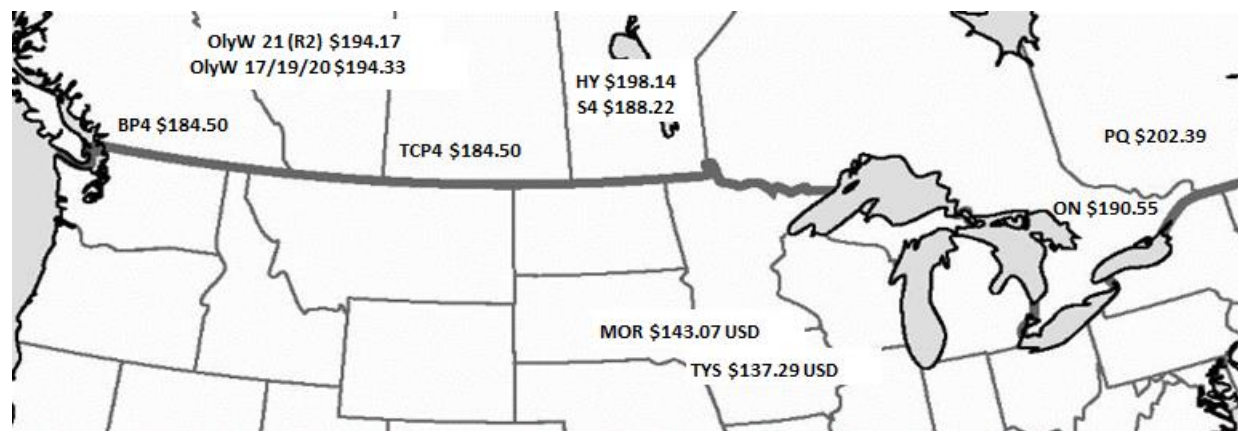
Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	2021 YTD	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 12-Feb-21	Difference to OlyW21
OlyW 2021 (R2)**	\$184.02		\$183.31		\$186.98		\$194.17	
OlyW 17/19/20*	\$175.51	-\$8.50	\$183.30	-\$0.01	\$186.57	-\$0.41	\$194.33	\$0.15
ML Sig 4	\$179.32	-\$4.70	\$178.02	-\$5.29	\$177.70	-\$9.28	\$188.22	-\$5.95
BP4/TCP4	\$179.02	-\$4.99	\$174.59	-\$8.72	\$178.75	-\$8.23	\$184.50	-\$9.68
Hylife	\$183.85	-\$0.17	\$188.06	\$4.75	\$183.55	-\$3.43	\$198.14	\$3.96
Ontario***	\$176.25	-\$7.76	\$177.40	-\$5.91	\$176.86	-\$10.11	\$190.55	-\$3.62
Québec	\$186.60	\$2.59	\$191.61	\$8.30	\$188.42	\$1.44	\$202.39	\$8.22
Tyson (USD)	\$126.35	-\$57.67	\$125.49	-\$57.82	\$126.57	-\$60.40	\$137.29	-\$56.88
John Morrell (USD)	\$118.76	-\$65.26	\$124.13	-\$59.18	\$120.94	-\$66.04	\$143.07	-\$51.10

\*3 Year average uses actual OlyW'17, OlyW'19 and OlyW'20 for respective weeks. Starting Jan 2020 prices includes \$0.06 per kg proximity bonus

\*\* 13 week average and the latest week uses the OlyW'21 including the floor price

\*\*\* Ontario pricing does not include any pork or cutout based formulas for market hogs

To Note: OlyW and BP4/TCP4 are nearly a full 1 week lag to Sig 4, Hylife, Ontario & Quebec



# Weekly Hog Margins

Monitored hog margins made significant improvements from last reported on strength in hog and pork values and were further supported by a reduction in feed costs. Canadian farrow-to-finish feed costs dropped \$3.50/hog while those in the monitored US region were down nearly \$2.50/hog from a week earlier.

Hog margins out of Quebec strengthened \$9.50 to \$4/hog losses, while those out of Hylife strengthened \$10.50 to \$4.50/hog losses. Margins off the OlyW 20 were up nearly \$8.75 and the OlyW 21 improved \$6.50, each near \$11/hog losses to end the week. ML Sig 4 margins strengthened \$8 to \$14.50/hog losses while Ontario was up \$10 to nearly \$15.50/hog losses. In the US, Tyson margins strengthened more than \$8.50 to \$12.25/hog losses while JM margins were up \$12 to \$4.75/hog losses from a week earlier.

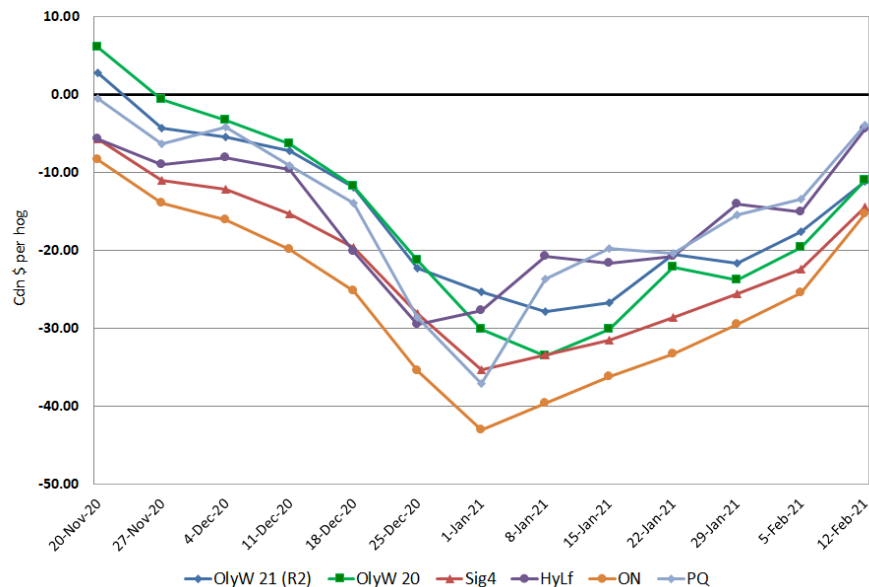
Regional MARGINS, \$/hog						
Packer/Region	12-Feb-21		Farrow to Finish		Total COP	Weekly Margin
	Hog Price	Feed*	Variable	Fixed		
OlyW 20/Alberta	\$194.33	\$145.79	\$39.45	\$20.05	\$205.29	-\$10.96
OlyW 21 (R2)/Alberta	\$194.17	\$145.79	\$39.45	\$20.05	\$205.29	-\$11.12
ML Sig 4/Manitoba	\$188.22	\$143.53	\$39.54	\$19.55	\$202.62	-\$14.40
Hylife/Manitoba	\$198.14	\$143.54	\$39.54	\$19.55	\$202.63	-\$4.49
Ontario	\$190.55	\$141.47	\$40.71	\$23.76	\$205.94	-\$15.39
Québec	\$202.39	\$144.16	\$40.50	\$21.65	\$206.31	-\$3.92
Tyson (USD)/Iowa	\$137.29	\$104.26	\$28.70	\$16.57	\$149.53	-\$12.24
John Morrell (USD)/ND	\$143.07	\$102.53	\$28.70	\$16.57	\$147.80	-\$4.73

\* Feed costs standardized for a 285 pound market hog

Tyson:  $\$(12.24)$  USD x 1.2684 =  $\$(15.53)$  CAD

Morrell:  $\$(4.73)$  USD x 1.2684 =  $\$(6.00)$  CAD

## Canadian Margins Last 13 weeks



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